

MINUTES OF JUNE 7, 1923.

The Board of Public Works met at the office of the State Treasurer at Annapolis on Thursday, June 7th, at 12 o'clock noon.

Present:

Albert C. Ritchie, Governor,
Wm. S. Gordy, Jr., Comptroller,
John M. Dennis, Treasurer.

The minutes of the meeting of June 4th were read and approved.

The Board of Public Works announced that it was ready to receive bids pursuant to the Resolution passed on April 20, 1923, and the following advertisement published in two newspapers in the City of Baltimore on May 8th, 11th, 15th, 18th, 22nd, 25th, 29th and June 1st, 1923:

STATE OF MARYLAND

TREASURY DEPARTMENT.

\$1,650,000 FOUR AND ONE HALF PER CENT.

"LATERAL, POST ROAD AND BRIDGE LOAN OF 1922"

Annapolis, Md., May 1st, 1923.

Pursuant to Chapter 203 of the Acts of the General Assembly of Maryland of 1922, providing for the issue of the Certificates of Indebtedness herein mentioned and described and pursuant also to a resolution of the Board of Public Works of Maryland passed on April 20, 1923, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$1,650,000 FOUR AND ONE HALF PER CENT
CERTIFICATES OF INDEBTEDNESS KNOWN
AS "LATERAL, POST ROAD AND BRIDGE
LOAN OF 1922".

Said Certificates of Indebtedness will all be dated June 15, 1923. They will bear interest at the rate of four and one half per centum (4½%) per annum, payable semi-annually on the 15th days of December and June, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1922, Chapter 203 as follows:

<u>Series.</u>	<u>Amount.</u>	<u>Redeemable.</u>
"N"	\$96,000.00	June 15, 1926
"O"	\$101,000.00	June 15, 1927
"P"	106,000.00	June 15, 1928
"Q"	109,000.00	June 15, 1929
"R"	114,000.00	June 15, 1930
"S"	120,000.00	June 15, 1931
"T"	125,000.00	June 15, 1932
"U"	130,000.00	June 15, 1933
"V"	137,000.00	June 15, 1934
"W"	143,000.00	June 15, 1935
"X"	149,000.00	June 15, 1936
"Y"	157,000.00	June 15, 1937
"Z"	163,000.00	June 15, 1938.

The said Certificates of Indebtedness will be of the denomination of \$1000.00 each, subject to registration as to

"principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon, is exempt from the Federal Income tax, and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on Thursday, June 7, 1923. Each bid must be for cash on delivery, must be enclosed in a sealed envelope addressed on the outside "Proposal for Lateral, Post Road and Bridge Loan of 1922". Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on Thursday, June 7, 1923, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded, in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan as may produce the largest amount; and they may in their discretion, accept bids which may be for part of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids on Friday, June 15th, 1923, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 203 of the Acts of the General Assembly of Maryland of 1922, as containing the full terms and provisions of this loan.

The constitutionality and validity of said Act of Assembly authorizing the issuance of said Certificates of Indebtedness have been favorably passed upon by the Attorney-General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue, have been duly complied with.

ALBERT C. RITCHIE,
Governor.

WILLIAM S. GORDY, JR.
Comptroller of the Treasury.

JOHN M. DENNIS,
TREASURER.

The following bids were received:

<u>Bidders</u>	<u>Amount Bid For</u>	<u>Bid.</u>	<u>Proceeds</u>
Alexander Brown & Sons	\$1,650,000.	\$101.5713	\$1,675,925.45
Mercantile Trust & Dep.Co.			
Baker, Watts & Co.	1,650,000.	101.34	1,672,110.00
Eastabrook & Co. of N.Y.			
National City Company, N.Y.			
Remick, Hodges & Co., N.Y.			
R.L. Day & Co., N.Y.	1,650,000.	100.901	1,664,866.50
Owen Daly & Co.			

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<u>Bidders.</u>	<u>Amount Bid For.</u>	<u>Bid</u>	<u>Proceeds</u>
Guaranty Trust Co. of N.Y. Bankers Trust Co. N. Y. Wm. R. Compton Co., N.Y. Hambleton & Company.	\$1,650,000	\$101.077	\$1,667,770.50
Hallgarten & Co. N.Y. Dillon Read & Co., N.Y. Barr Brothers, N.Y.	\$1,650,000	101.037	1,667,110.50

The bid of Alexander Brown & Sons of 101.5713 being the highest bid for the bonds advertised as above, that bid was thereupon accepted by the Board of Public Works and the bonds awarded to Alexander Brown & Sons.

The Governor submitted a letter from Mr. Joseph N. Ulman, Treasurer of the Montrose School for Girls, requesting that the sum of \$2500.00 be set aside out of the appropriations for the construction and equipment of buildings at the Montrose School for Girls, the amount thus set aside to be used for equipment and furniture. It was later ascertained that \$2250.00 would be sufficient for the purpose at the present time and the estimated balances to be left after the construction bills were paid did not warrant the authorization of a larger amount. Therefore, upon agreement with Mr. Ulman the sum of \$2250.00 was authorized to be expended for furniture and equipment.

The Secretary submitted vouchers requesting the following payments out of appropriations contained in Chapter 464 of the Acts of the General Assembly of 1922:

Maryland State School for Deaf	\$432.90
University of Maryland (Dairy Husbandry Building, Gym.-Armory)	17,136.66
Springfield State Hospital (Epileptic Colony)	50,000.00

The action of the Secretary in issuing the checks of the Board of Public Works in payment of the above amounts was approved.

The Board approved the payment of the following bills by the Secretary:

June 6, 1923.

STATE OFFICE SUPPLIES AND STATIONERY.


To - Baltimore Towel Supply Company,
Towel service for May, 1923, offices,
Board of Public Works, Union Trust Bldg. \$7.85

June 7, 1923.

STATE OFFICE SUPPLIES AND STATIONERY.

To - Tripure Water Company \$2.00
American Ice Company 2.70
Water and Ice service, May, 1923, offices,
Board of Public Works, Union Trust Bldg.

There being no further business, the meeting adjourned.


Secretary.